

Ep #83: 5 Reasons Why You Should Start a Business Right Now



Full Episode Transcript

With Your Host

Dr. Una

Ep #83: 5 Reasons Why You Should Start a Business Right Now

Hi docs, welcome to *The EntreMD Podcast*, where it's all about helping amazing physicians just like you embrace entrepreneurship so you can have the freedom to live life and practice medicine on your terms. I'm your host, Dr. Una.

Hello, hello, and welcome back to another episode of *The EntreMD Podcast*. I am so excited that you're here. And we are going to be talking about something super-crucial; why you should build your business this year. So, whether you're starting it or you're scaling it, why you need to own it and why you need to build it.

Alright, before we get into that, I want to leave you with something. We live in very interesting times. We live in times where things that we thought could never happen have been happening. So, doctors don't have job security. Who would have thought anything like that would ever happen?

Doctors are in a position where they need to collect unemployment checks. Again, not something that we thought would ever happen. We're so devalued in the healthcare space, and nobody thought that. So, it's a problem. Is it a problem? Yes, it's a problem.

But when you think about it, I don't want you to just think about the fact that it's a problem. I want you to also recognize that you are the answer. The EntreMD community, what we're doing is we are taking control of our own careers, of our own businesses. We are going to the head of tables. We are building our own tables. We are making our own way.

So, I don't want you to ever feel like a victim. I don't want you to ever feel hopeless. I want you to understand that yes, there's a problem, but you are the answer. So, that means you're going to get the training you need. That means you're going to need to do things that you're uncomfortable doing because they're new and different. It means you're going to need to do the work. But you, my friend, are the answer.

Ep #83: 5 Reasons Why You Should Start a Business Right Now

And not only would you change your life by doing this work, but you'll also change the lives of others by just being, because they get to watch you. They get to watch the transformation. They get to see what is possible for them. Okay, so I wanted to drop that there. Just embrace it. You are the answer.

Okay, now I wanted to us take a look at why you should start or scale your business this year and really do it like you mean it. And I have five reasons why you should do this. And this is for you, whether you are an intrapreneur or an entrepreneur. So, even if you work a job, this applies to you as well.

So, I'm going to give you five reasons, and we'll get right into it. So, first reason why you should start or scale your business is that there's no more job security. It used to be that not having a job as a physician was unheard of. But there's no more job security.

Now, if you're an intrapreneur, what that means for you is that you need to realize that you may not have a business like a coaching business or a private practice or develop a product or something like that. But you have a business, and that business is your physician brand. And you need to build that. You need to spend time working on it just the way somebody else in private practice would spend time working on their practice.

What are you doing when you do that? You're setting yourself up to be the person who gets to the head of the table. You're building leverage so that you can negotiate for what you want.

So, I have a few clients who are intrapreneurs, and one of them, Dr. Barbra Joy, amazing doc, she built her own brand, so much so that she was part of a new clinic that had started and she collected the data. And based on her brand, based on her social circle, based on her referral base, she brought in two thirds of the new patients. Two thirds.

Ep #83: 5 Reasons Why You Should Start a Business Right Now

I need you to think about the impact of that. Because what that means is, if they're looking for someone to lay off, it won't be her. If they're looking for someone to tick off, it will not be her. Why? She's an intrapreneur.

She was doing speaking. She was doing networking in the community, all of those things. And it got to a point where it was like, "Hey, it's time to negotiate. I mean, you've built it. Let's leverage it."

So, she goes to her boss, she's like, "Listen, it's not to your advantage that I'm here five days a week because I could be out in the community, I could be speaking. I could be on TV. I could be doing all these things."

And they thought about it for not too long and they said, "Yeah, you're right." So, here she is, working a job, working four days a week, which means she has a long weekend every weekend, didn't change her pay, and all these things happened in the year where there was a pandemic.

So, I'm saying that to say, even if you are employed, you still need to, quote unquote start your business. You need to see your physician brand as a business and start that business.

Now, if you are what we'd call a traditional entrepreneur, then you also want to build that business because there is no job security. It's just a different phase. Own it and build it. Okay, so that's the first reason.

So, the second reason why you need to start your business is because, oh my goodness, it is the best personal development; the best. Because the person you are cannot pull off the business you're trying to pull off. So, you have to change. You have to grow. You have to do uncomfortable things. You need to live outside your comfort zone so you end up completely different.

Now, one of my clients, Dr. Jenell Jackson started a practice in Houston, Texas. And I got to do a podcast interview with her after she had been in private practice for 34 days. And we were talking about it. And I

Ep #83: 5 Reasons Why You Should Start a Business Right Now

remembered something she told me on one of our coaching calls. And that was this.

She says, “I feel like I’m becoming the person I was always meant to be. And I feel like I’m becoming less and less of the person society conditioned me to be.” Imagine that. And this is what she’s experiencing in the process of starting a private practice.

So, building a business is one of the best ways to make you better. So, I would say go for it. It was Jim Rohn’s mentor who talked to him and said, “Look, you should plan to make a million dollars.” And he’s like, “And it’s not because of the million dollars. It’s because of the person you have to become to pull it off.”

So, I want to challenge you, embrace it. Embrace the growth. Embrace the scary goals. Embrace it all. Why? Because you are going to be so much better. And remember how it works; when you change, everything changes. Okay, so that’s number two.

Number three, why you need to start or scale your business this year is this; you become a master at creating financial freedom. Now, I want you to think about it. As doctors, there are things we’ve become masters at. We’ve become masters at intubating, masters at spinal taps, masters at managing hypertension, masters at making diagnoses very easily without even touching the patient, because we’ve developed all these skills.

What if you also developed the ability to create financial freedom? What if money was no longer a mystery? What if building a profitable business was not a mystery? What if you had it down to a science? What if you could do it in a system and reproduce it over and over and over again? What if you had a project and you’re like, “Maybe I’ll create this business, and this business will pay for this project?”

What if you were saying, “You know what? I think I’m going to build this real estate portfolio and what I’m going to do is I’m going to build this business.

Ep #83: 5 Reasons Why You Should Start a Business Right Now

It's going to serve a lot of people. And it's going to provide the means for me to invest in real estate the way I want." What if you became a master?

Well, you can be if you embrace it all. Because it's like a muscle. It's like any other muscle. The more you use it, the better you get at using it. The more you use it, the more it grows. The more you use it, the more efficient you become with it. So, embrace it all.

Is it going to be scary? Yes. Is it going to be hard work? Yes. But is it going to be worth it? 100%. Okay, so the third reason is you become a master at creating financial freedom.

Now, number four – and you're going to love number four – is you can be your most authentic self. Let me tell you something. My natural bent, even as a kid, was always to help people. My natural bent was to help people and I believed in people. It didn't matter how bad it seemed. I'm like, as long as they're willing, their lives can change. They can be completely different.

Whatever you see on the outside, whatever results they've already created, there's so much more inside. That's just the way I am. That's me. That's the authentic me.

And so, because of that, when I meet people, what I'm thinking about is, "Oh my gosh, if they could just do this, then they could have this result. If they could just tweak this, they can have this result." That's always what's going on in my mind.

So, even as a pediatrician, it's so funny that with my patients, they could tell that I cared about them. They could tell that if they come to the office, they're going to leave feeling really good and they're going to leave feeling encouraged. I literally had a mom say, "You know the real reason why we come here is you're like our therapist." And it's just me. That's who I am.

Ep #83: 5 Reasons Why You Should Start a Business Right Now

So, when I built the business called EntreMD, I just have the privilege of being me all day. This is what I'm doing. I have never worked in EntreMD, ever, because I'm just being me. That's what I'm doing.

So, one of the things your business gives you the ability to do is to be you. And that's why I don't have prescribed businesses for people, you know what I mean? Like, with EntreMD, what we do is help you find what is your thing, and then help you build a system around it and monetize it.

I don't say everybody should be a coach or everybody should be in private practice or everybody should develop a product or everybody should be a consultant. I don't. Why? Because, in business, you get to be you. You get to be who you want to be. And you get to put yourself in a position where you never have to work. Because you can just be you. Like, I'm here recording this for you, I love it. I'm having so much fun. So, you get the opportunity to be your most authentic self.

And number five – and I think this is one of the most critical ones – is that you might be preparing for a life-changing opportunity. You might be preparing. Who knows? You might be preparing for a life-changing opportunity. And I'll tell you what I mean by that.

So, at the time of this recording, we're right smack in the middle of the COVID19 pandemic. And the world went virtual. There were shutdowns everywhere and all of this stuff. And it's been challenging. It's been challenging.

But Amazon has been working on Amazon, a virtual platform, for decades. And COVID happens and their stock grows by 39%. 39%. This is a trillion-dollar company. 39%. Now, if you look at Zoom – I mean, we're all part of this. So, Zoom is there. Zoom is trying to explain what Zoom is. They have lots of free accounts and we all use those free accounts where you're like, "Well my meeting can only last for 40 minutes because after that, Zoom's going to lock us out."

Ep #83: 5 Reasons Why You Should Start a Business Right Now

But they didn't know they were preparing for the opportunity of a lifetime. So, the pandemic hits and the entire world goes virtual; the entire world. Do you know, I was looking at their revenue growth? Over the second quarter, it increased by 355%. 355%. And in the third quarter, 365%.

So, what if they didn't build Zoom? What if they weren't working hard on it like it was a real business? What if it was like a side hobby that they didn't pay any mind? They would not have been able to take advantage of their opportunity when it came.

So, you don't know what you're building. And it's not just about the revenue. We're talking about revenue because revenue can be measured. But think about all the schools using Zoom and they provided it for free. Think of all the teachers that are able to use Zoom and they're able to use it for free, and the students, and all of that stuff. They literally were a life-saver in the middle of a pandemic. They changed the world.

You don't know what your business is going to do. You don't know what that baby is going to become. You have no idea. So, in the natural, we have these babies and they're spitting up on us and they can't even speak words, they're just cooing and all of that stuff. But we don't know that we're holding a Harvard-trained cardiothoracic surgeon. We don't know that.

So, we raise the kids to the best of our ability. That's what we do. I want you to do the same thing with your business. Don't despise it. Don't treat it like it's not a thing. Don't not start it. If you've started it, don't not pay the price to make it the best it can be. Because for all you know, you might be preparing for a life-changing opportunity.

And the thing with opportunities is, when the time comes, it's too late. If Zoom wasn't ready when the pandemic hit, it would have been too late. It's too late to prepare after the opportunity shows up.

Ep #83: 5 Reasons Why You Should Start a Business Right Now

So, I want to challenge you to do that. I want to challenge you to do that. So, you're going to take a moment and you're going to sit with yourself and you're going to decide what you're going to do with your business.

For some of you, you're going to own your physician brand. You're an intrapreneur. You're going to own that brand. For some of you, you're going to say yes to your business. You're finally going to start it. And then, for others, you're going to decide, "I'm done playing with it. I'm going to do this like I mean it." I want you to make that decision.

And if you're here and you're like, "I don't even know. What kind of businesses can we do?" I created a whole checklist just for you, and it's 25 businesses that doctors can start and thrive in. So, check it out, entremd.com/25. And you can check it out, look at it. You're going to find one and go, like, "Oh yeah, I've always wanted to do that." And then start playing around with it.

So, thank you so much for listening to this episode. Make your decisions and let's build the businesses. This is our time. Remember, you are the solution. Yes, there's a problem, but you're the solution. See you on the next episode.

Hey, if you love listening to *The EntreMD Podcast* I want to invite you to join EntreMD On Demand. It is my signature subscription program that gives you access to a library of business courses designed to help you do one thing as a physician entrepreneur, and that is to thrive. Just head out to entremd.com/ondemand and I'd love to have you join us. See you on the inside.